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REALTOR®

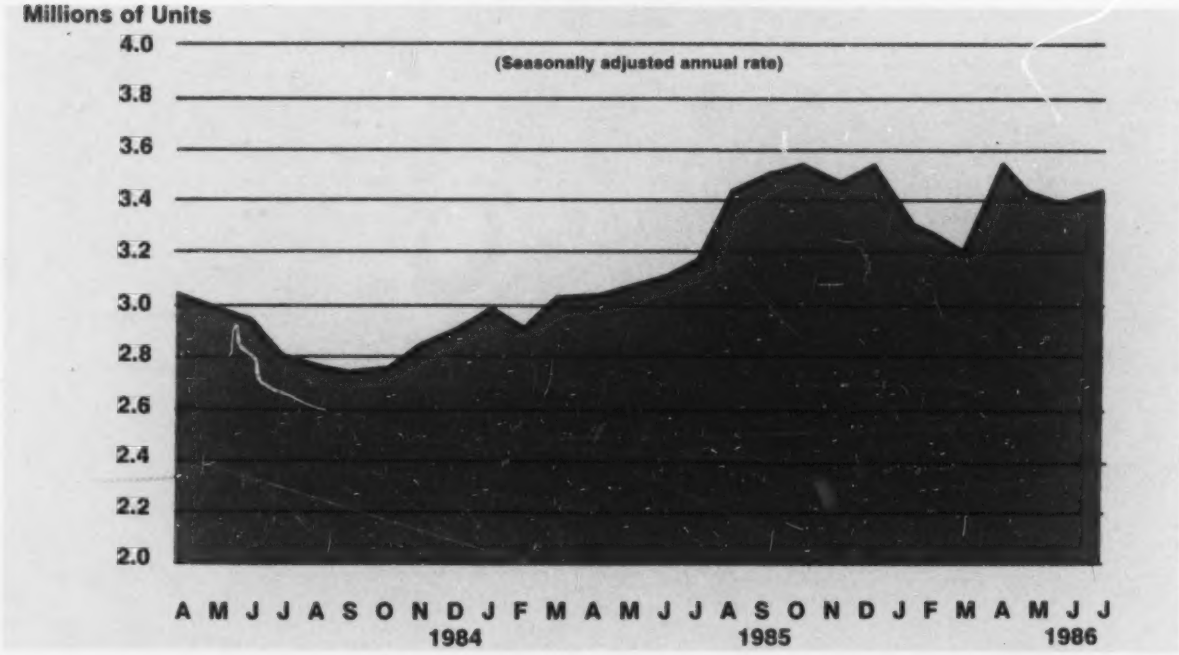
MONTHLY REPORT

existing home sales

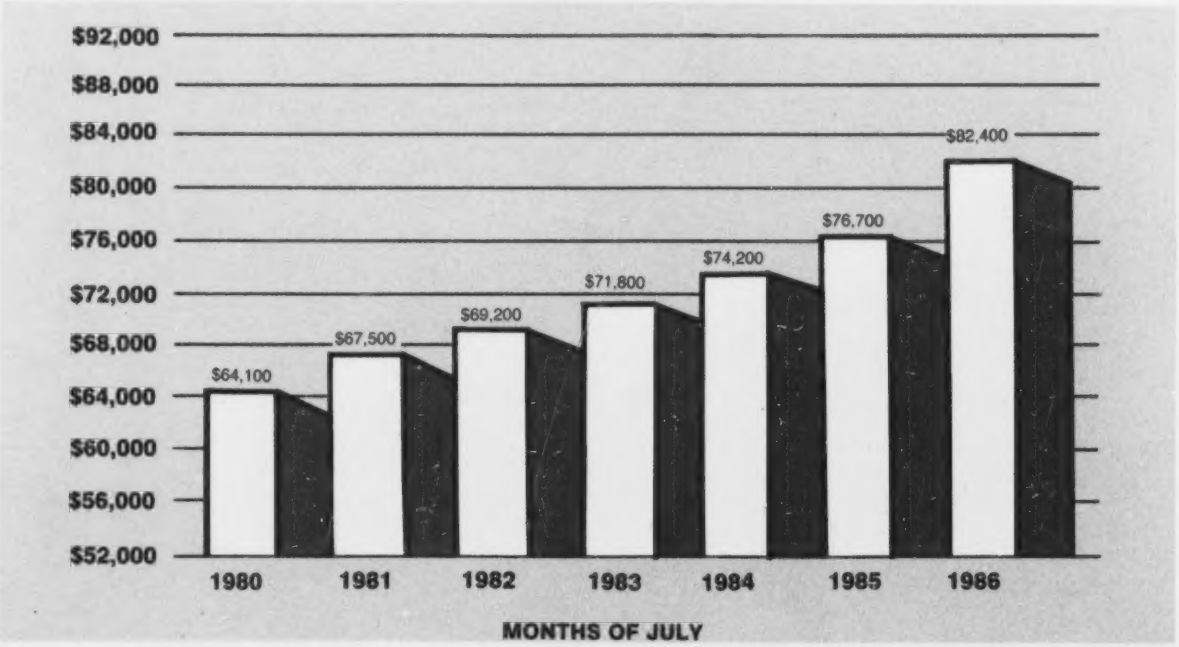
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

August, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JULY 1980-1986



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14 Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

Sales of single-family homes edged upward in July while the new home construction market continued a slow decline. The seasonally adjusted annual rate of sales of existing one-family homes was 3,450,000, an increase of 1.8 percent from the June level. The sales rate this year was 8.8 percent higher than in July 1985.

Markets were stronger in July in most parts of the country. The strongest improvement came in the West which registered a 5.2 percent monthly increase to 600,000 units—a level 20 percent higher than last year. The South recorded a 3.4 percent month-to-month gain to 1,220,000 units while the torrid Northeast continued on a high plateau after hitting an all-time high rate of 730,000 units in January. July's 680,000 unit rate in the Northeast was 1.5 percent above the June rate and 9.7 percent higher than last July. The Midwest was the only region to record a monthly decline in July with a 2.1 percent drop to a 950,000 unit rate.

Nationwide, the dollar value of homes resold continued to hover at the $350 billion annual rate level for the fourth consecutive month. The comparisons of regional distributions of units sold and dollar volume of these sales reveal some interesting contrasts, with dollar volume far more evenly distributed than unit sales.

Regional Share of Existing Home Sales Market
(Percentage Distribution)

	Northeast	Midwest	South	West
Units	19.7	27.5	35.4	17.4
$ Volume	25.5	19.4	32.3	22.8

Homes Available for Resale

Strong sales this summer are depleting the inventory of homes available for sale as summer winds down. At the end of July a total of 2,340,000 homes were on the market compared to 2,690,000 a month earlier. The decline from a year ago is even more striking. The reduced inventory, coupled with increased sales activity means the current inventory could supply the resale market for 8.1 months.

This is the lowest absolute inventory and months supply this year and represents a very tight resale housing market. A year ago the inventory available would have lasted 10.5 months, more than two months longer than today's inventory.

Home Sales Prices

The median price for existing homes sold declined slightly in July to $82,400. Despite the decline this price was 7.4 percent higher than a year ago. This is an appreciation rate which is clearly higher than the inflation rate.

Increases in the median price occurred in all four regions. The Northeast continues to show the sharpest increase in home prices with a 20.0 percent annual jump to $106,300. The West continues to advance rapidly with a 10.2 percent increase to $105,700. In the other two regions both the prices and their rates of increase are more moderate. The Midwest recorded a $64,100 median, 6.3 percent higher than last year. The South, with an obvious mix of high-flying and depressed housing markets, managed a 1.9 percent increase to a median price of $79,000.

Housing Affordability

The ability of a median income family to afford the median price resale home was unchanged in July as the Housing Affordability Index remained at 101.1. This means the median income family has slightly ($314) more income annually than required to qualify for an 80 percent loan on an $82,400 home. A slight decline in home prices coupled with increasing income and an uptick in mortgage interest rates to produce the current state of stability.

The type of mortgage loan selected clearly affects affordability in the first year. Since mortgage interest rates for adjustable rate loans actually declined in July, their affordability increased to 108.1. Presumably this decline was an effort on the part of lenders to rekindle some consumer interest in these inherently riskier loans. By contrast the affordability of fixed-rate loans dropped somewhat to 99.4. However, this remains a very high affordability level for fixed-rate loans, and explains, in large part, the continued popularity of fixed-rate mortgages.

Apartment Condominium and Cooperative Resales

The apartment condominium and cooperative market in the second quarter increased to an annual sales rate of 301,000 units. This 2.7 percent increase brought this market segment back within 3,000 units of the record pace set in the third quarter last year. On a regional basis, condo/co-op resales jumped 27.1 percent in the Midwest to a 61,000 unit rate, remained steady at 30,000 units in the West, declined 2.9 percent in the South to a 68,000 unit rate, while the hot Northeast condo/co-op market cooled 3.4 percent to a 143,000 unit pace. All four regions recorded sales rates above a year ago.

Total home resales in the second quarter increased 6.2 percent from the first quarter to a 3,770,000 unit annual rate. All four regions recorded sales rates above the first quarter and above a year ago.

State Home Resales

Despite increases in all regions, the markets for homes varied widely in the various states, pointing up the very localized nature of real estate. Eleven states recorded increases in the annual rate of existing home sales of at least 20 percent from the first quarter level, while twelve states reported lower sales rates. The remaining states and the District of Columbia fell between the extremes.

Down	Up 0.1 to 9.9%	Up 10.0-19.9%	Up 20.0% or More
Alaska	Alabama	Arkansas	Arizona
Colorado	Florida	California	Hawaii
Connecticut	Idaho	Delaware	Indiana
Georgia	Massachusetts	Dist. of Columbia	Iowa
Illinois	Nevada	Louisiana	Kansas
Kentucky	New Jersey	Maryland	Maine
Montana	Ohio	Michigan	Minnesota
New Hampshire	Oklahoma	Missouri	Mississippi
New York	Oregon	Nebraska	South Dakota
North Dakota	Pennsylvania	New Mexico	Vermont
Utah	Rhode Island	North Carolina	Wisconsin
Washington	South Carolina	Tennessee	
	Virginia	Texas	
		West Virginia	
		Wyoming	

Thirteen states recorded home resale levels in excess of 100,000 units in the second quarter. The five states with the highest number of home resales were California (473,300), Pennsylvania (245,600), New York (218,200), Michigan (190,800), and Texas (189,700). These states alone accounted for 34.9 percent of the existing home sales nationally.

Metropolitan Area Home Prices

While median home prices in all four regions are higher than a year ago, that is not true in every metropolitan area. Similarly the metropolitan area home prices may be substantially higher or lower than their region as a whole.

The median price paid for an existing single-family home exceeded $100,000 in seven areas concentrated primarily in the Northeast and West. By contrast eight mets, primarily in the Midwest, recorded a median price less than $60,000. The three highest-priced metropolitan areas were New York/Northern New Jersey/Long Island ($160,000), greater Boston ($156,200), and Orange County California ($149,4000). At the other extreme, the three lowest medians were in metropolitan

Grand Rapids ($51,600), greater Louisville ($52,600), and the Buffalo/Niagara area ($54,000).

Wide disparities also exist in price trends. Despite strong markets and increasing prices in most of the country, the median price in five of the fifty areas reported declined over the last year. Primary among these are communities heavily dependent on the petroleum industry. By contrast, eighteen of the metropolitan areas recorded at least 10 percent increases in prices with three of those recording jumps of 20 percent or more: Hartford, New York/Northern New Jersey/Long Island, and Providence.

Down	Up 0.1 - 4.9%	Up 5.0 - 9.9%	Up 10.0% or More
Charleston, S.C.	Albuquerque	Birmingham	Albany/Schenectady/ Troy
Houston	Baltimore	Charlotte/ Gastonia/ Rock Hill	Akron
Jacksonville	Baton Rouge	Cincinnati	Orange County, CA
Oklahoma City	Chicago	Dallas/Ft. Worth	Boston
Tulsa	Cleveland	El Paso	Buffalo/Niagara Falls
	Denver	Indianapolis	Columbus
	Ft. Lauderdale/ Hollywood Pompano Beach	Kansas City	Des Moines
	Las Vegas	Minneapolis/ St. Paul	Detroit
	Louisville	Nashville	Grand Rapids
	Milwaukee	Omaha	Hartford
	Orlando	Phoenix	Los Angeles Area
	Philadelphia	Rochester	Memphis
	Portland	St. Louis	New York/Northern New Jersey/ Long Island
	Salt Lake City/ Ogden	Tampa/St. Petersburg/ Clearwater	Providence
	San Antonio	Washington, D.C.	San Diego
		West Palm Beach/ Boca Raton/ Delray Beach	Syracuse
			Toledo

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Jul	3,170,000	2,770,000	10.5	$76,700
	Aug	3,430,000	2,700,000	9.4	77,200
	Sep	3,480,000	2,580,000	8.9	75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar	3,200,000	2,800,000	10.5	79,800
	Apr	3,570,000	3,040,000	10.2	80,200
	May	3,450,000	2,860,000	9.9	83,200
	Jun[r]	3,390,000	2,690,000	9.5	82,600
	Jul[p]	3,450,000	2,340,000	8.1	82,400

r Revised p Preliminary n/a not available * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Jul	3,170,000	620,000	910,000	1,140,000	500,000
	Aug	3,430,000	660,000	940,000	1,240,000	590,000
	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar	3,200,000	630,000	950,000	1,080,000	530,000
	Apr	3,570,000	710,000	1,080,000	1,220,000	570,000
	May	3,450,000	710,000	990,000	1,180,000	570,000
	Jun[r]	3,390,000	670,000	970,000	1,180,000	570,000
	Jul[p]	3,450,000	680,000	950,000	1,220,000	600,000
			Not Seasonally Adjusted			
1985	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar	277,000	50,000	85,000	93,000	48,000
	Apr	336,000	61,000	110,000	114,000	50,000
	May	330,000	67,000	96,000	111,000	54,000
	Jun[r]	338,000	67,000	99,000	113,000	59,000
	Jul[p]	336,000	68,000	97,000	116,000	54,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

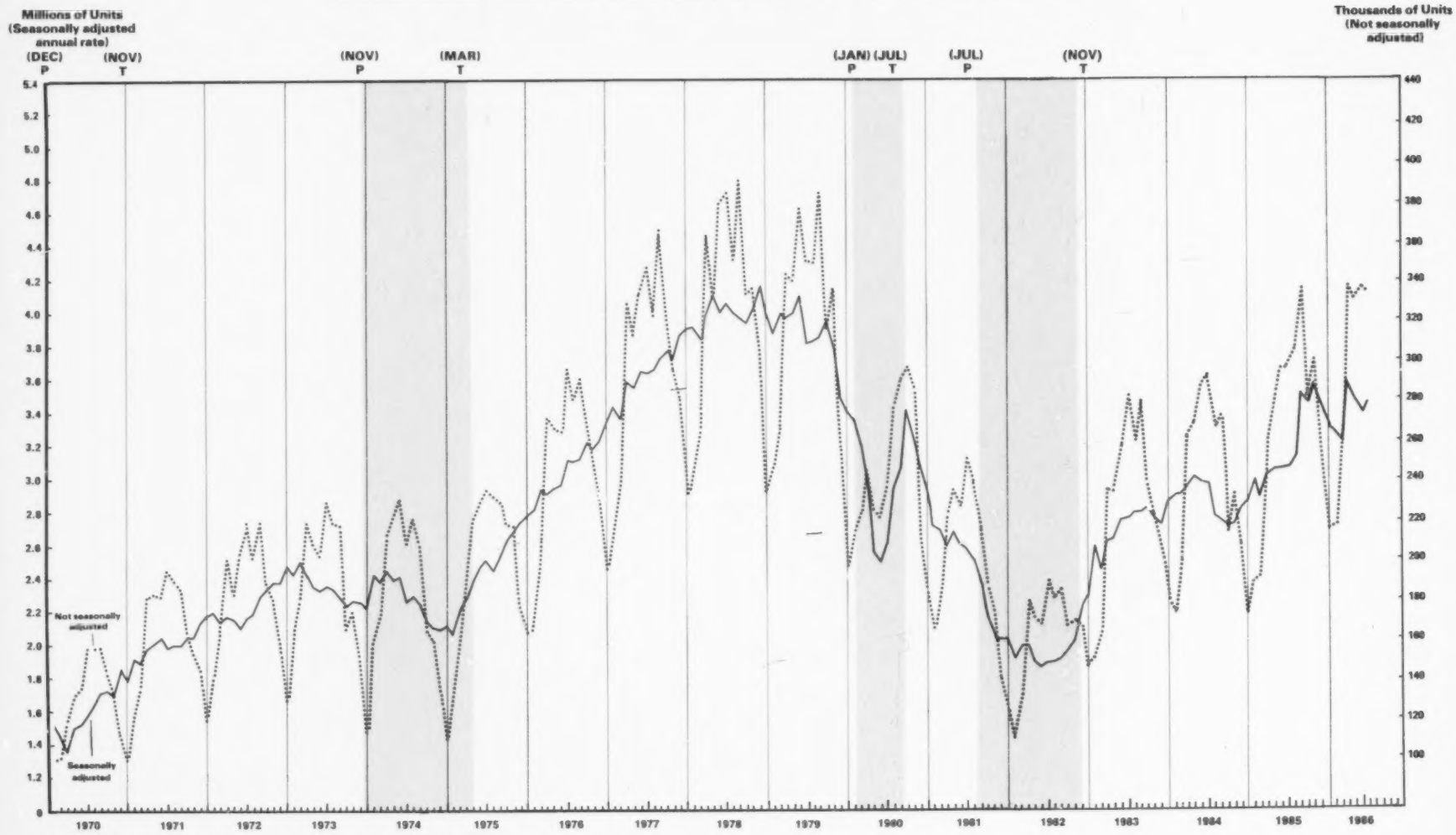
Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
		Seasonally Adjusted Annual Rates				
1985	Jul	$291.4	$68.3	$61.7	$104.3	$57.5
	Aug	325.8	73.9	62.6	113.2	70.0
	Sep	315.1	75.5	62.8	110.1	68.6
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar	309.5	77.3	67.5	101.5	62.0
	Apr	350.2	89.5	78.8	112.2	67.5
	May	351.1	89.8	71.6	115.9	73.3
	Jun[r]	346.5	90.1	71.0	112.6	72.8
	Jul[p]	350.8	89.6	68.2	113.2	80.0
		Not Seasonally Adjusted				
1985	Jul	$28.8	$6.9	$6.2	$10.1	$5.2
	Aug	31.3	8.0	6.1	10.7	6.5
	Sep	25.7	6.7	4.9	8.3	6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar	26.9	6.2	6.1	8.8	5.6
	Apr	32.9	7.8	8.1	10.5	6.0
	May	33.5	8.5	6.9	11.0	7.0
	Jun[r]	34.5	9.1	7.2	10.8	7.5
	Jul[p]	34.1	9.0	7.0	10.8	7.3

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

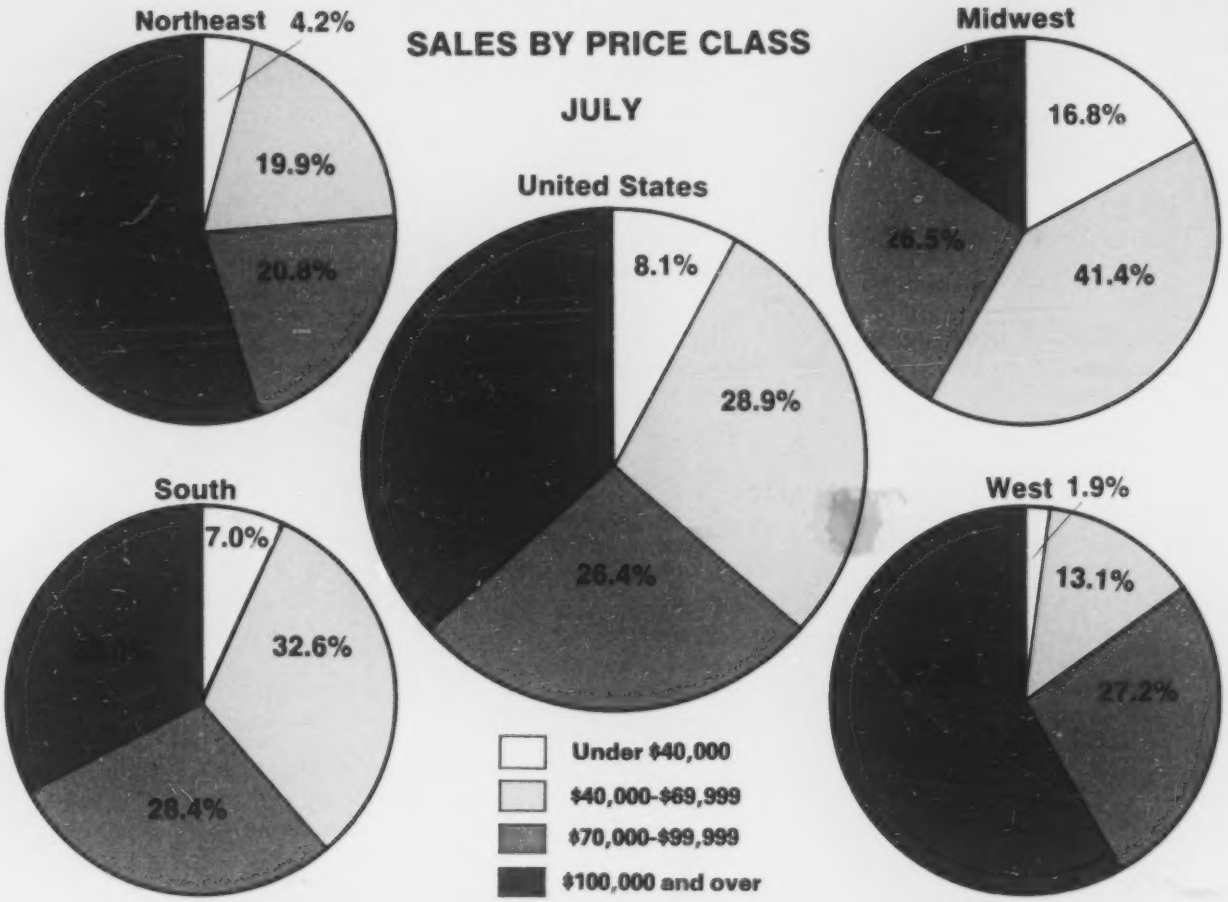
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1980	$62,200	$60,800	$51,900	$58,300	$89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
	1985	75,500	88,900	58,900	75,200	95,400
1985	Jul	$76,700	$88,600	$60,300	$77,500	$95,900
	Aug	77,200	90,900	59,500	77,500	98,500
	Sep	75,900	88,900	58,400	75,300	97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar	79,800	102,400	64,400	79,500	97,100
	Apr	80,200	105,100	66,200	78,400	96,600
	May	83,200	104,900	64,600	82,900	104,700
	Jun[r]	82,600	109,700	65,200	80,000	103,000
	Jul[p]	82,400	106,300	64,100	79,000	105,700
			Average (Mean)			
	1980	$72,800	$71,700	$56,300	$67,700	$104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
	1985	90,800	108,900	66,100	88,700	113,900
1985	Jul	$92,700	$110,100	$68,000	$91,400	$114,600
	Aug	93,200	111,600	66,700	91,500	117,800
	Sep	91,400	109,500	65,500	88,900	116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar	96,800	122,500	70,900	93,900	117,000
	Apr	98,100	126,900	73,100	92,300	119,300
	May	101,700	127,300	72,000	98,600	127,700
	Jun[r]	102,100	134,900	73,000	95,800	126,800
	Jul[p]	101,700	132,000	71,700	93,100	133,200

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jul 1982	Jul 1983	Jul 1984	Jul 1985r	Jul 1986p
$19,999 or under	2.7	1.7	2.0	1.7	1.3
$20,000-$29,999	4.4	3.2	3.3	3.0	2.1
$30,000-$39,999	8.3	7.2	6.7	6.1	4.7
$40,000-$49,999	11.6	10.6	9.7	9.2	7.8
$50,000-$59,999	12.2	12.8	11.9	11.3	10.1
$60,000-$69,999	11.7	12.2	11.8	11.7	11.0
$70,000-$79,999	9.9	12.1	10.9	10.5	10.7
$80,000-$89,999	8.2	9.0	8.9	8.9	9.0
$90,000-$99,999	6.1	6.1	6.8	6.7	6.7
$100,000-$119,999	8.2	8.4	8.6	8.9	9.4
$120,000-$159,999	9.3	9.2	10.3	11.3	12.7
$160,000-$199,999	3.6	3.5	4.3	5.1	6.1
$200,000-$249,999	2.1	1.9	2.3	2.8	3.4
$250,000 and over	1.7	2.1	2.5	3.2	5.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$69,200	$71,800	$74,200	$76,700	$82,400

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JULY 1986

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.3	0.8	3.0	0.9	0.3
$20,000-$29,999	2.1	1.1	4.8	1.6	0.4
$30,000-$39,999	4.7	2.3	9.0	4.5	1.2
$40,000-$49,999	7.8	4.1	12.4	9.2	2.2
$50,000-$59,999	10.1	7.1	15.0	11.2	4.3
$60,000-$69,999	11.0	8.7	14.0	12.2	6.6
$70,000-$79,999	10.7	8.0	12.4	11.5	9.2
$80,000-$89,999	9.0	7.1	8.6	10.2	9.2
$90,000-$99,999	6.7	5.7	5.5	6.7	8.8
$100,000-$119,999	9.4	8.0	6.0	10.1	13.6
$120,000-$159,999	12.7	17.9	5.6	12.5	18.2
$160,000-$199,999	6.1	11.2	2.0	4.7	9.7
$200,000-$249,999	3.4	7.4	0.9	2.2	5.8
$250,000 and over	5.0	10.6	0.8	2.5	10.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$82,400	$106,300	$64,100	$79,000	$105,700

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JULY 1986

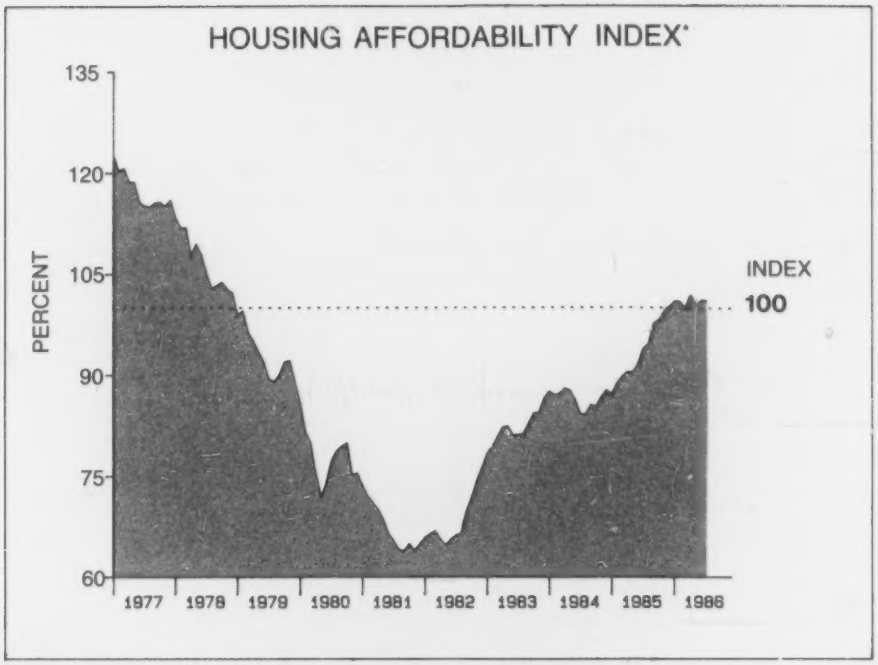
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.6	13.4	20.0	16.6	18.9
3 Bedrooms	53.1	49.1	55.4	56.6	47.1
4 Bedrooms or more	29.3	37.5	24.6	26.8	34.0
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jul 1982	Jul 1983	Jul 1984	Jul 1985[r]	Jul 1986[p]
2 Bedrooms or less	$47,700	$51,900	$ 53,300	$ 53,800	$ 59,300
3 Bedrooms	$64,800	$68,100	$ 69,900	$ 70,900	$ 76,100
4 Bedrooms or more	$96,300	$97,800	$102,300	$104,000	$109,100
All Homes	$69,200	$71,800	$ 74,200	$ 76,700	$ 82,400

r Revised
p Preliminary



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1980	$62,200	12.95%	$549	31.3%	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,940	29,243	95.5	90.3	101.3
1985									
Jul	$76,700	11.47%	$606	26.6%	$27,312	$29,099	93.9	88.0	99.1
Aug	77,200	11.33	604	26.4	27,438	28,973	94.7	89.1	101.1
Sep	75,900	11.20	587	25.6	27,563	28,197	97.8	91.8	104.7
Oct	75,200	11.32	588	25.5	27,689	28,201	98.2	92.2	105.4
Nov	74,900	11.26	582	25.1	27,814	27,957	99.5	93.7	106.7
Dec	75,500	11.12	581	24.9	27,940	27,873	100.2	94.5	107.5
1986									
Jan	$77,100	10.81%	$579	24.7%	$28,054	$27,771	101.0	96.6	106.4
Feb	77,400	10.83	582	24.8	28,168	27,923	100.9	97.7	106.4
Mar	79,800	10.62	590	25.1	28,283	28,306	99.9	97.8	105.0
Apr	80,200	10.37	581	24.5	28,397	27,872	101.9	100.2	106.1
May	83,200	10.15	592	24.9	28,511	28,392	100.4	99.2	104.0
Jun[r]	82,600	10.20	590	24.7	28,625	28,226	101.1	99.7	107.0
Jul[p]	82,400	10.28	592	24.7	28,739	28,425	101.1	99.4	108.1

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1980		186,000	52,000	46,000	55,000	37,000
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1985	I	235,000	103,000	46,000	57,000	30,000
	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II[r]	301,000	143,000	61,000	68,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1980		3,159,000	455,000	848,000	1,147,000	709,000
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1985	I	3,190,000	660,000	820,000	1,170,000	540,000
	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I	3,550,000	820,000	980,000	1,200,000	560,000
	II[r]	3,770,000	840,000	1,070,000	1,260,000	600,000

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1985			1986	
	1983	1984	1985	II	III	IV	I	II[r]
Alabama	41.8	53.3	59.7	57.1	63.2	67.0	56.5	58.5
Alaska	12.1	9.2	10.0	10.3	9.2	11.3	11.5	9.5
Arizona	50.7	59.8	71.7	69.9	77.5	76.8	61.3	83.7
Arkansas	43.0	43.4	49.8	47.0	53.8	53.9	44.0	50.1
California*	343.2	382.1	407.2	413.2	425.9	430.3	395.0	473.3
Colorado	46.1	47.1	49.3	46.9	49.1	55.6	45.9	42.6
Connecticut	37.8	44.5	56.0	53.8	54.8	64.6	52.7	50.8
Delaware	9.3	10.0	12.3	12.1	13.1	13.0	10.9	12.3
District of Columbia	7.5	7.8	9.9	9.4	10.7	10.8	11.8	13.4
Florida	127.7	137.6	151.3	135.5	147.3	197.5	140.3	142.5
Georgia	51.0	60.1	65.1	62.0	55.8	70.2	77.3	69.6
Hawaii	7.8	7.0	7.9	7.2	7.7	10.6	6.4	8.5
Idaho	11.3	12.3	11.5	11.2	11.6	12.0	9.6	10.2
Illinois	115.3	122.5	140.5	128.5	151.2	163.2	174.4	160.8
Indiana	57.2	64.5	90.1	71.3	110.4	115.1	67.9	91.9
Iowa	39.1	41.9	39.5	40.3	43.9	37.5	38.3	48.5
Kansas	49.3	49.8	47.4	46.7	52.5	43.9	51.3	61.7
Kentucky	56.5	57.3	57.7	52.9	61.0	60.2	54.4	51.1
Louisiana	63.0	50.3	44.1	47.2	50.7	34.6	29.5	35.0
Maine	21.0	23.3	27.1	26.1	28.1	28.6	24.1	30.3
Maryland	60.8	66.8	80.9	73.7	91.8	87.4	72.7	85.7
Massachusetts	65.0	66.5	80.5	74.0	81.4	90.4	80.2	85.2
Michigan	135.1	139.4	167.2	163.4	189.8	186.2	160.6	190.8
Minnesota	58.6	65.5	73.9	74.4	78.3	76.8	87.8	115.4
Mississippi	32.6	32.0	35.5	34.1	41.2	36.2	26.9	32.4
Missouri	72.1	81.0	85.8	85.1	88.3	92.2	82.3	92.4
Montana	12.4	12.4	11.1	10.9	11.5	11.6	13.7	9.9
Nebraska	24.6	24.9	24.5	24.6	28.2	22.5	21.7	24.0
Nevada	10.2	9.4	10.0	9.8	10.3	11.1	10.9	11.8
New Hampshire	15.2	16.9	19.3	18.3	21.4	20.0	19.1	17.0
New Jersey	112.9	119.7	148.8	138.1	158.6	168.8	155.1	165.8
New Mexico	18.3	19.1	19.8	18.1	19.9	25.7	15.7	17.4
New York	148.5	148.9	190.7	175.3	205.4	212.3	223.9	218.2
North Carolina	93.0	103.2	123.3	116.3	127.5	133.1	120.5	134.7
North Dakota	9.4	10.0	8.9	8.1	9.1	9.9	11.6	8.4
Ohio	129.1	138.3	162.5	149.3	166.1	188.5	164.4	176.0
Oklahoma	64.7	51.9	46.8	47.4	47.1	46.5	41.5	43.0
Oregon	34.4	35.7	39.3	30.2	40.5	48.6	36.4	38.9
Pennsylvania	156.9	170.4	210.8	199.2	234.2	229.2	236.1	245.6
Rhode Island	8.8	11.0	13.2	12.5	15.4	14.3	11.6	12.2
South Carolina	39.7	46.0	52.6	51.4	56.7	53.3	51.8	54.6
South Dakota	13.3	11.8	11.3	11.7	11.8	10.3	12.0	17.6
Tennessee	71.1	78.7	99.2	91.2	108.0	112.6	90.0	102.0
Texas	191.1	196.7	203.8	197.8	211.6	221.3	169.8	189.7
Utah	14.7	15.0	15.5	16.5	14.3	16.4	14.8	14.3
Vermont	7.4	8.2	9.9	8.9	10.6	11.1	9.3	11.8
Virginia	103.1	98.1	107.2	104.5	101.3	107.4	141.1	144.4
Washington	44.9	44.9	43.8	41.0	46.7	46.5	47.1	45.4
West Virginia	32.2	34.6	37.7	36.8	39.9	39.6	38.1	43.3
Wisconsin	53.8	56.0	65.5	61.7	64.2	62.1	61.3	82.3
Wyoming	5.5	6.2	6.5	6.6	6.6	7.0	5.0	5.8

* Provided by the California Association of REALTORS®
n/a Not Available r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
				1985			1986	
	1983	1984	1985	II	III	IV	I	II[r]
Akron	n/a	$50.4	$52.7	$52.2	$55.4	$51.6	$51.1	$58.2
Albany/Schenectady/Troy	49.4	52.9	60.3	61.5	61.0	61.5	67.5	73.3
Albuquerque	70.1	73.4	76.8	76.0	80.1	77.2	77.6	79.7
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	135.2	137.8	139.6	138.0	149.4
Baltimore	n/a	66.1	72.6	71.9	77.4	72.8	71.6	72.8
Baton Rouge	66.1	73.5	74.6	72.7	78.1	73.1	73.6	73.3
Birmingham	62.8	65.1	64.5	65.0	65.4	64.6	67.1	69.4
Boston	82.6	100.0	134.2	131.0	138.8	144.8	145.6	156.2
Buffalo/Niagara Falls	n/a	44.8	46.7	47.0	46.3	46.7	49.7	54.0
Charleston, SC	57.5	60.8	64.7	65.3	68.7	63.5	62.1	62.0
Charlotte/Gastonia/Rock Hill, NC-SC	63.8	66.8	69.4	70.4	69.1	70.4	70.6	75.9
Chicago	76.4	79.5	81.1	81.8	82.3	81.5	82.0	84.7
Cincinnati	57.2	58.9	60.2	61.1	61.8	58.5	62.1	64.2
Cleveland	n/a	62.7	64.4	66.4	67.0	62.2	62.1	68.0
Columbus	59.4	59.9	62.2	61.4	64.4	62.7	62.6	67.7
Dallas/Ft. Worth	76.0	82.2	87.7	87.1	89.8	87.2	93.4	93.6
Denver	78.3	82.7	84.3	83.7	85.9	84.5	84.6	87.3
Des Moines	53.0	52.4	52.5	53.1	52.9	51.6	52.7	59.0
Detroit	47.5	48.5	51.7	51.0	52.6	51.7	54.0	57.5
El Paso	55.8	57.8	57.6	57.1	57.8	58.3	57.2	60.9
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	73.3	76.8	75.5	72.6	75.1
Grand Rapids	41.3	42.8	46.7	46.6	48.3	46.2	48.9	51.6
Hartford	n/a	87.4	99.6	97.2	102.0	103.9	106.4	127.6
Houston	79.9	77.6	78.6	76.2	83.7	76.7	70.4	72.0
Indianapolis	52.8	53.1	55.0	55.4	55.3	55.1	55.7	60.8
Jacksonville	n/a	55.7	58.4	58.8	59.8	58.6	58.9	57.5
Kansas City	58.8	59.1	61.4	63.0	61.0	59.1	65.7	67.0
Las Vegas	75.1	76.3	75.1	74.3	75.7	75.3	74.6	76.9
Los Angeles Area**	112.7	115.3	n/a	116.9	n/a	119.9	120.4	128.7
Louisville	47.4	48.9	50.6	51.0	51.4	49.2	48.1	52.6
Memphis	61.6	64.1	64.6	63.8	67.2	62.5	66.3	71.3
Miami/Hialeah	n/a	79.5	80.5	84.0	86.1	79.2	78.5	85.7
Milwaukee	68.0	68.2	67.5	68.7	66.7	68.1	67.6	71.0
Minneapolis/St. Paul	73.6	74.0	75.2	75.2	75.9	75.4	76.3	79.0
Nashville	61.0	62.9	66.1	66.0	66.6	66.6	68.4	71.4
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	130.4	138.2	139.6	147.2	160.0
Oklahoma City	61.6	63.9	64.7	65.5	65.5	63.5	62.8	65.0
Omaha	55.3	56.2	58.3	58.6	59.8	57.8	58.6	62.0
Orlando	n/a	70.1	70.3	71.9	72.4	69.0	70.3	74.5
Philadelphia	64.5	65.2	70.8	72.1	71.7	69.3	72.2	73.6
Phoenix	n/a	74.7	74.7	73.9	73.4	75.7	76.2	78.8
Portland	n/a	62.9	61.5	60.6	63.2	59.5	59.9	63.4
Providence	54.7	59.6	67.5	65.5	69.8	70.2	71.9	84.4
Rochester	54.8	59.7	64.2	64.0	65.8	63.7	66.3	68.3
St. Louis	58.9	61.8	65.7	65.7	68.8	65.9	67.5	72.0
Salt Lake City/Ogden	64.3	65.8	66.7	67.1	67.6	67.5	66.4	67.8
San Antonio	62.6	67.5	67.7	68.1	71.0	65.0	67.0	69.1
San Diego**	98.9	100.2	106.4	104.3	109.3	110.6	110.0	119.9
Syracuse	n/a	50.7	58.8	56.8	60.7	61.2	59.6	64.9
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	58.3	60.3	58.9	56.8	62.1
Toledo, OH	51.8	50.7	51.9	51.6	54.3	49.6	52.1	57.1
Tulsa	n/a	67.3	66.7	68.0	66.3	63.6	66.4	66.8
Washington, D.C.	89.4	93.0	97.1	97.5	98.3	97.3	101.1	102.8
West Palm Beach/Boca Raton/Delray Beach	86.5	84.8	88.3	86.8	91.6	91.3	86.0	94.9

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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